

December 27, 2019

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Fukuda, Executive Director
(Securities code: 8963)

Asset Manager:

Consonant Investment Management Co., Ltd.
Naoki Fukuda, CEO
Contact: Jun Komo,
General Manager of Planning Department
(Tel. +81-3-5411-2731)

Notice concerning Execution of Interest Rate Swap Agreements

Invincible Investment Corporation (INV) has executed interest rate swap agreements (the “Interest Rate Swap Agreements”) today with regards to a portion of the tranches of its new borrowing (New Syndicate Loan (P)) which was announced in the press release entitled “Notice concerning Debt Financing” dated December 9, 2019, as set forth below.

1. Reason for Executing Interest Rate Swap Agreements

In order to hedge the risk of interest rate fluctuation

2. Details of the Interest Rate Swap Agreements

Counterparty	Notional Principal (JPY million)	Interest Rate (upper : fixed rate payable) (lower: floating rate receivable)	Agreement Date	Applicable Period	Interest Payment Date
Nomura Securities Co., Ltd.	4,550 (Note 1)	0.64291%	December 27, 2019	From January 6, 2020 to January 6, 2025	The last Japanese business day of each month and the last day of the applicable period
		One-month JPY TIBOR + 0.50000%			
Nomura Securities Co., Ltd.	1,550 (Note 2)	0.41687%	December 27, 2019	From January 6, 2020 to January 6, 2023	
		One-month JPY TIBOR + 0.30000%			

(Note 1) Equivalent to the amount of borrowing by New Syndicate Loan (P) (5-year tranche) to be implemented on January 6, 2020. By this Interest Rate Swap Agreement, the interest rate of the 5-year tranche will be fixed, in effect, at 0.64291%.

(Note 2) Equivalent to the amount of borrowing by New Syndicate Loan (P) (3-year tranche) to be implemented on January 6, 2020. By this Interest Rate Swap Agreement, the interest rate of the 3-year tranche will be fixed, in effect, at 0.41687%.

(Note 3) The initial interest calculation period is from January 6, 2020 (inclusive of the date) to January 31, 2020

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(one day prior), and the interest calculation period thereafter will be from the immediately preceding interest payment date (inclusive of the date) to the interest payment date (one day prior).

3. Future outlook

The impact to the INV's financial results by the execution of the Interest Rate Swap Agreements is minimal and therefore no changes are required for the forecasts of financial results for the fiscal period ending June 2020 (from January 1, 2020 to June 30, 2020) and the fiscal period ending December 2020 (from July 1, 2020 to December 31, 2020).

4. Other matters necessary for investors' appropriate understanding and judgment of concerned information

The execution of the Interest Rate Swap Agreements above will not result in any material change to the "Investment Risks" in the securities report for the fiscal period ended June 2019 (from January 1, 2019 to June 30, 2019) (available in Japanese only) filed on September 24, 2019.

Website of INV: <https://www.invincible-inv.co.jp/en/>